

METHOD AND SYSTEM FOR LEASING MOTOR VEHICLES TO CREDIT CHALLENGED CONSUMERS

ABSTRACT

A system is provided for leasing motor vehicles to credit challenged consumers or consumers that do not qualify for conventional financing. The system utilizes a short term prepaid lease in combination with a device utilizing microprocessor technology installed in the motor vehicle to encourage payment. The consumer pays in advance to use the motor vehicle for a predetermined lease period. If the consumer does not make the prepayment, the device installed in the vehicle prevents the vehicle from operating. The system is used to make a determination as to the amount of a weekly payment a credit challenged consumer ("Consumer") can afford. Using the weekly payment amount, the system then extrapolates the value of a vehicle appropriate for the Consumer's payment ability. Once the lease has been executed, a predetermined operating time is loaded into the device, which is connected to the vehicle's ignition system. The device renders the ignition system inoperable upon there being no authorized operating time remaining in the device. Each week the Consumer prepays for the next week, and upon bank clearing of the payment, an additional week of preloaded operating time is authorized by entering data into the device connected to the ignition system.